

Guitar Market Size, Share & Trends Analysis Report By Product (Acoustic And Electric), By Distribution Channel (Offline And Online), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Guitar Market Growth & Trends

The global guitar market size is expected to reach USD 18.44 billion by 2030, registering a CAGR of 7.7% from 2023 to 2030 according to a new report by Grand View Research, Inc. Several educational institutes have made music a part of their curriculum. This will engage youngsters and enhance their music skills and knowledge, which contribute to the rise in demand for guitars. With technological innovations and the development of internet penetration, music education can reach more students, globally. Moreover, the growing demand for customized guitars is the key driving factor for the market.

The COVID-19 outbreak had a positive impact on the growth of the market. During the pandemic, music instruments sale grew considerably, especially guitars. With an increase in guitar sales, it seems as though most people are turning to the guitar during their time stuck at home. For instance, according to Apple Inc., the company saw an increasing level of interest in Garage Band with 13.0 million downloads from its add-on “Sound Library” since February 2020, and hundreds of thousands of free trial downloads of Garage Band’s pricier siblings Logic Pro X and Final Cut Pro X.

The online segment is likely to dominate during the forecast period from 2023 to 2030. According to a blog by Music Strive, 2021, despite having closed factories in March and

April 2020, Fender finished the year with a high of USD 700.0 million, nearly 17.0% more than what was achieved in 2019. The trend of online purchasing of the instruments will continue in the forecast period.

Asia Pacific acquired the largest revenue share in the guitar market in 2022. The rising interest of people in music along with the ability to expend on entertainment and leisure activities has also increased the demand for electric guitars in the region. Moreover, the increase in the number of musical bands organizing music shows and festivals in the last couple of years drives the guitar demands in the region. Thus, Asia Pacific generated the largest revenue in 2022.

Manufacturers are largely concentrating on dynamic consumer requirements to manufacture highly efficient guitars that well suit their intended applications. Incorporating innovative designs, materials, and manufacturing technologies to produce high-quality and cost-efficient guitars is one of the popular trends in the guitar market.

Guitar Market Report Highlights

North America is expected to dominate the market during the forecast period from 2023 to 2030. This is owing to the increasing concept of live music in connection with the rising number of music concerts in the U.S. Michael Kelly Guitar Co. and others, which are introducing new variants to attract the largest customer base in the region

The electric guitar segment is likely to dominate during the forecast period. Rising interest in music is expected to propel the growth of the electric guitar market

The offline segment generated the maximum revenue in 2022. As, it offers several advantages, including freedom of selection, price ranges, and more visibility of the brands, making them an appropriate platform for all types of customers

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